

EUROPEAN UNION TRADE WITH THE USA

Tim Allen

Statistics in focus

EXTERNAL TRADE

THEME 6 – 4/2000

Contents

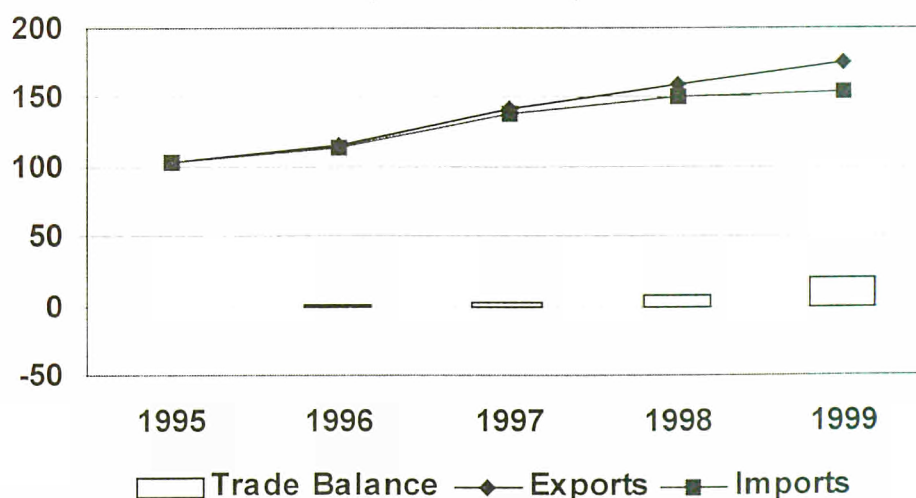
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EU trade with the USA increased by about fifty per cent in value between 1995 and 1998. Exports rose from 103 billion ECU in 1995 to 160 billion in 1998, and imports increased from 104 to 151 billion. The trade balance, in slight deficit in 1995 (358 million ECU), reached a surplus of 9 272 million in 1998. The increase in volume was however less remarkable, with a 32% increase in the quantities exported to the USA and a 17% increase in those imported; value figures should thus be considered with caution, as they include also changes in price levels and the exchange rate which took place in this period.

The EU trade surplus with the USA reached 15 bn euro in the first nine months of 1999.

The USA is the EU's main trading partner, accounting for around 20% of total extra-EU trade; the EU closely follows Canada as the second largest trading partner of the USA, also representing around 20% of USA's external trade. Around half of EU trade with the USA is made up of 'Machines and vehicles'. Germany is the greatest exporter to the USA, whereas the UK is the main importer.

EU trade with the USA
(Bn ECU/euro)



1999 figures are based on data for January to September

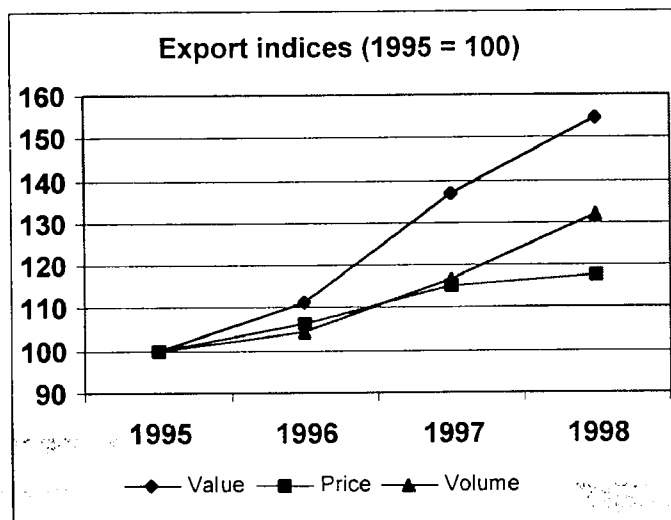
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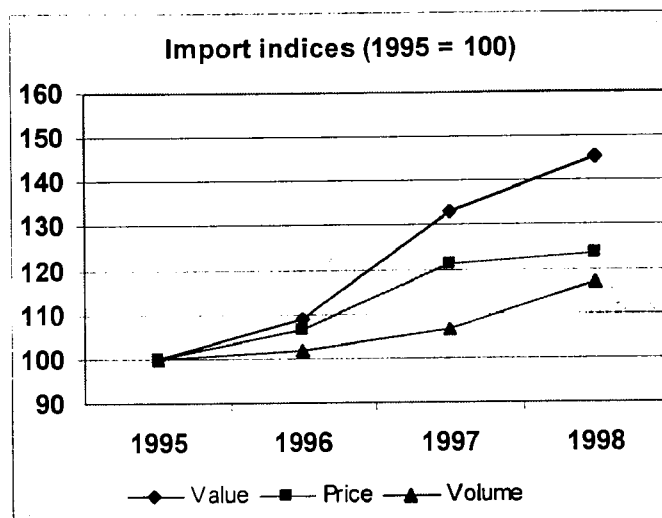
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1. EU TRADE FLOWS WITH THE USA



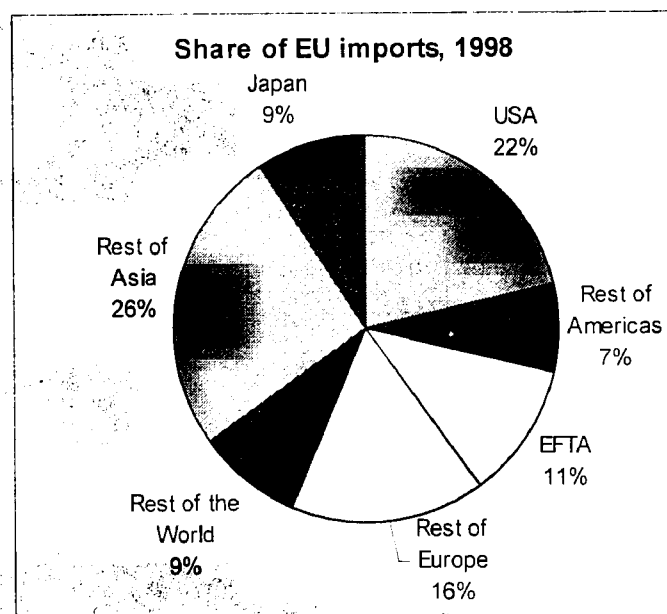
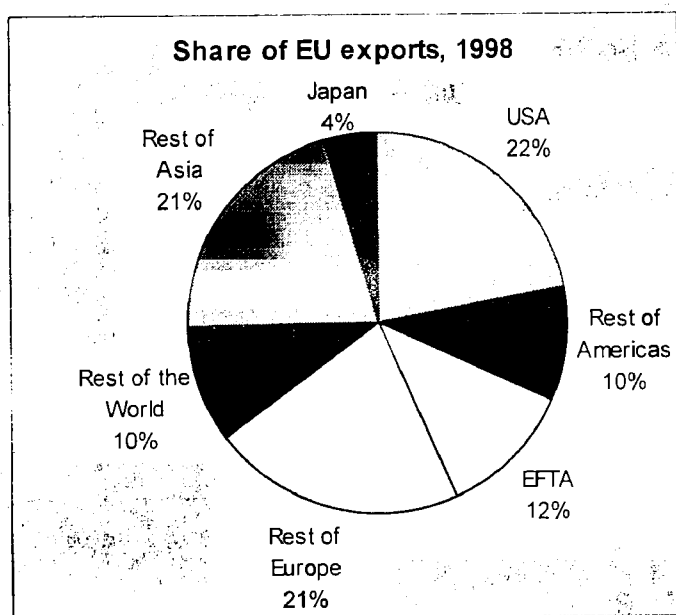
Between 1995 and 1998, EU trade with the USA in value terms increased by around 50% (55% for exports, 45% for imports). In the same period, total extra-EU exports increased by 27% and imports by 30%. These figures should however be interpreted with caution, in the light of the various components which account for the total value of trade.

In fact, when **exports** to the USA are considered, the increase in value reflects a 32% increase in volume, but also an increase in the price in ECUs of 18%. Furthermore, this increase in the price was very similar to the strengthening of the dollar against the ECU which took place in the time period considered (17%), and thus translates into a very marginal increase in the dollar price of EU exports.



The increase in the value of EU **imports** from the USA between 1995 and 1998 was due mainly to an increase in the price in ECUs (24%), and to a lesser extent to an increase in volume terms (17%). Again, the increase in the price reflected the strengthening of the dollar with respect to the ECU.

In volume terms, EU trade with the USA increased more than extra-EU trade as a whole between 1995 and 1998. In fact, exports to the USA grew by 32% compared to 14% for total EU exports, whereas imports from the USA grew by 17% compared to 10% for total EU imports.



Main EU trading partners, 1998 (million ECU)

	Exports (%)		Imports (%)		Trade Balance
USA	160 051	22.2	150 779	21.5	9 272
Switzerland	56 920	7.9	49 247	7.0	7 672
Japan	31 424	4.4	65 520	9.3	-34 096
China	17 367	2.4	41 788	5.9	-24 421
Norway	24 883	3.4	29 032	4.1	-4 149
Poland	28 066	3.9	16 109	2.3	11 958
Russia	21 006	2.9	23 046	3.3	-2 040
Turkey	22 069	3.1	13 589	1.9	8 480
Czech Rep.	17 113	2.4	14 662	2.1	2 451
Hungary	16 748	2.3	14 465	2.1	2 283
Taiwan	12 058	1.7	18 128	2.6	-6 070
Brazil	15 592	2.2	13 168	1.9	2 424
Canada	14 827	2.1	12 718	1.8	2 109
Hong Kong	17 266	2.4	9 674	1.4	7 592
South Korea	9 102	1.3	15 673	2.2	-6 570

Main USA trading partners, 1998 (million ECU)

	Exports (%)		Imports (%)		Trade Balance
Canada	139 425	22.9	158 817	17.9	-19 392
EU	133 326	21.9	162 398	18.3	-29 073
Japan	51 635	8.4	111 580	12.6	-59 944
Mexico	70 476	11.6	85 700	9.7	-15 224
China	12 718	2.1	66 996	7.6	-54 279
Taiwan	16 196	2.7	30 634	3.5	-14 438
South Korea	14 752	2.4	22 126	2.5	-7 374
Singapore	13 981	2.3	16 639	1.9	-2 659
Malaysia	7 986	1.3	17 411	2.0	-9 425
Brazil	13 520	2.2	9 493	1.1	4 027
Hong Kong	11 528	1.9	9 754	1.1	1 774
Philippines	6 008	1.0	11 003	1.2	-4 994
Saudi Arabia	9 388	1.5	6 394	0.7	2 994
Australia	10 641	1.7	5 101	0.6	5 540
Venezuela	5 816	1.0	8 985	1.0	-3 169

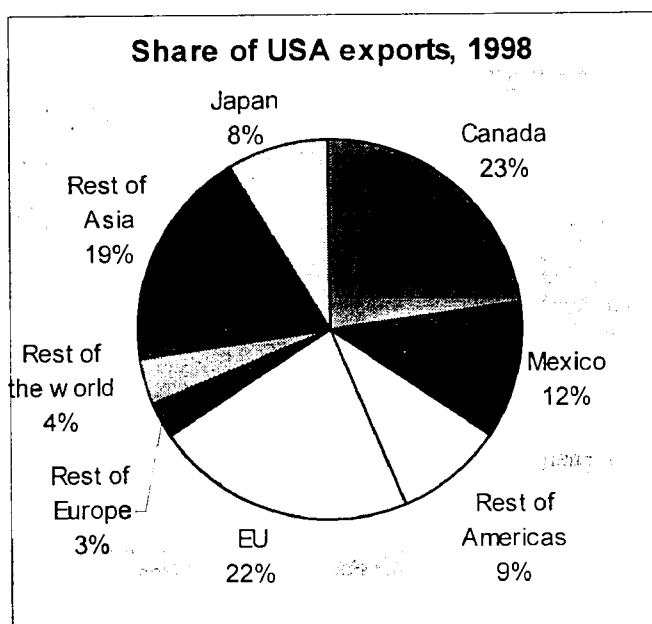
Source: UN

The USA is by far the greatest single trading partner of the EU, accounting for over 20% of total extra-EU trade, significantly more than the next two trading partners, Switzerland and Japan. Furthermore, the importance of the USA in the external trade increased in the time period considered, rising from a share of 18% of total EU exports and 19% of imports in 1995, to 22% and 21% respectively in 1998.

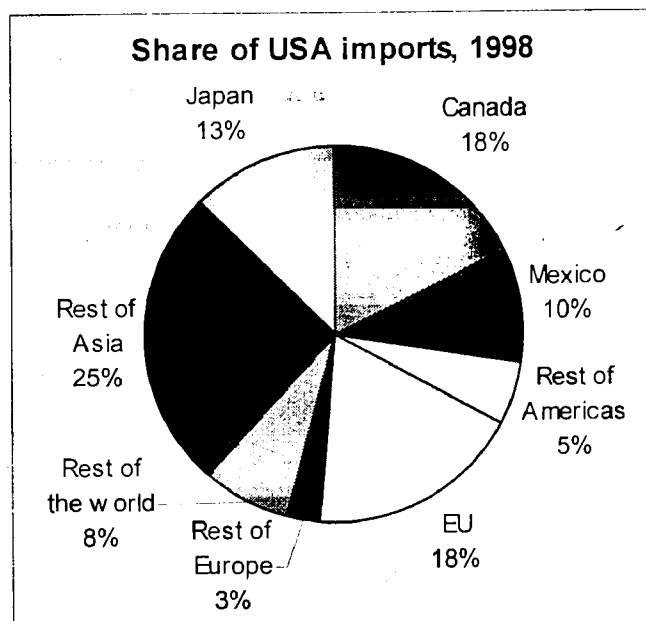
The USA has two major trading partners: Canada, closely followed by the EU, which make up over 20% each of the total share of USA's exports and just less than 20% of imports. The EU share registered a slight increase in the period considered.

This is an interesting fact given that US import price indices suggest that US imports from the EU increased in price relative to imports from other developed countries, which would indicate that EU trade did not suffer from a reduced price competitiveness compared with other countries.

A closer look at the share of total trade shows the great importance that the geographical component plays in external trade; in fact around 30% of EU trade takes place with EFTA and the rest of Europe; similarly, around 40% of total USA external trade is with the rest of America, of which around 30% is with its NAFTA partners.



Source: UN.



Source: UN.

2. TRADE BY PRODUCT

(million ECU)

SITC Rev.3, 1-digit	Exports				Imports				Trade balance		Cover Ratio	
	USA		share (%)	Extra-EU	USA		share (%)	Extra-EU	USA	Extra-EU	USA	Extra-EU
	1998	95-98 ann. growth rate			1998	95-98 ann. growth rate			1998	1998	1998	1998
Total	160 051	15.7	100.0	729 517	150 779	13.3	100.0	709 292	9 272	20 225	106	103
0 Food and live animals	3 058	12.4	1.9	31 762	4 266	1.5	2.8	45 188	-1 208	-13 426	72	70
1 Beverages and tobacco	3 690	17.1	2.3	12 004	1 282	14.1	0.9	4 456	2 408	7 548	288	269
2 Crude materials	1 261	12.1	0.8	11 548	6 774	-1.9	4.5	39 354	-5 513	-27 806	19	29
3 Energy	2 880	-2.8	1.8	13 831	1 980	-6.4	1.3	64 666	900	-50 836	145	21
4 Animal, vegetable oil, fat	341	7.6	0.2	2 818	240	-4.0	0.2	2 885	101	-66	142	98
5 Chemicals	21 017	21.8	13.1	95 171	19 136	15.9	12.7	55 276	1 881	39 895	110	172
6 Basic manufactures	20 355	11.2	12.7	112 820	11 692	12.9	7.8	94 657	8 663	18 163	174	119
7 Machinery and vehicles	82 628	17.5	51.6	343 276	80 580	17.5	53.4	264 102	2 047	79 174	103	130
8 Misc. manufactured art.	21 291	13.2	13.3	89 440	19 075	11.2	12.7	116 066	2 217	-26 626	112	77
9 Other	1 448	-13.2	0.9	16 848	3 928	-6.6	2.6	22 643	-2 480	-5 795	37	74

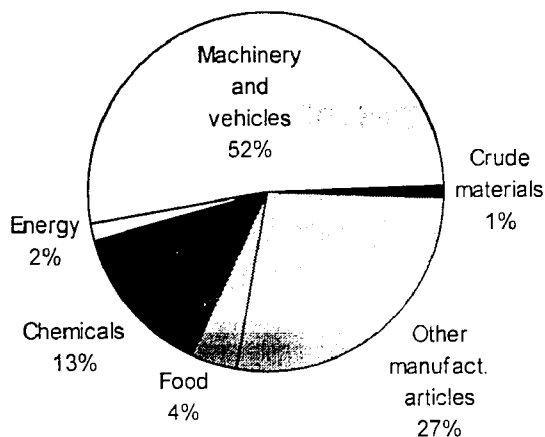
Over 50% of EU trade with the USA is made up of 'Machinery and vehicles', for which exports amounted to 83 billion ECU and imports to 81 in 1998. This product group was also the one which showed the highest increase in the value of imports from the USA between 1995 and 1998 (62%), whereas 'Chemicals' had the greatest expansion in exports (80%).

The breakdown of exports to the USA by product group remains fairly close to that of total extra-EU exports. However imports show a noticeably higher share of 'Machinery and vehicles' and 'Chemicals', and a far lower share of 'Energy', when trade with the USA is compared to total extra-EU imports.

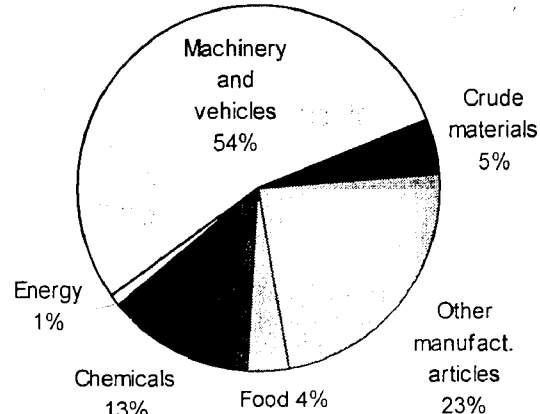
The EU's positive trade balance with the USA in 1998 (9.3 billion ECU) was due almost entirely to 'Basic manufactures' (e.g. articles of leather, rubber, stone, wood, paper, fabric, minerals, metals), for which exports to the USA exceeded imports by 8.7 billion. On the contrary, 'Crude materials' registered the highest trade deficit, equal to 5.5 billion.

When total extra-EU trade is analysed, the situation is somewhat different; 'Energy' presents the largest trade deficit, reflecting the large relative share of imports in this sector, whereas 'Machinery and vehicles' registered the largest trade surplus.

EU exports to the USA by product,
1998
(SITC Rev.3)



EU imports from the USA by product,
1998
(SITC Rev.3)



EU exports by main products, 1998

SITC, Rev.3 2-digit of which:	Description	Share of exports to the USA (%)	Share of total extra- EU exports (%)
78	Road vehicles (including air-cushion vehicles)	12.0	9.3
781	Motor cars and other motor vehicles ...	9.1	5.3
71	Power generating machinery and equipment	7.5	4.1
714	Engines and motors, non electric; ...	5.1	1.9
79	Other transport equipment	6.9	5.6
792	Aircraft and associated equipment; spacecraft ...	5.9	4.1
72	Machinery specialized for particular industries	6.5	6.0
728	Other machinery and equipment specialized for part. ind., ...	2.1	2.2
723	Civil engineering and contractors' plant and equipment	1.4	0.9
77	Electr. mach., app. + appliances, n.e.s. + electr. parts thereof	6.1	7.2
776	Thermionic, cold cathode or photo-cathode valves and tubes ...	1.7	1.9
778	Electrical machinery and apparatus, n.e.s.	1.3	1.3
74	General industr. Mach. + equipment, n.e.s., machine parts, n.e.s.	5.2	6.5
89	Miscellaneous manufactured articles, n.e.s.	4.7	4.2
51	Organic chemicals	4.6	2.7
54	Medical and pharmaceutical products	4.2	3.6
75	Office machines and automatic data-processing machines	3.9	2.9

The Cover Ratio (exports/imports*100) further highlights how, although total trade is well balanced between exports and imports, this is not always the case for individual product groups. In particular, 'Crude materials' registered far larger imports than exports (both with the USA as with all other trading partners), whereas the opposite has occurred for 'Beverages and tobacco' for which exports exceeded imports.

A more detailed analysis shows that it took only three product groups (2-digit SITC) to account for over 25% of all exports to the USA: 'Road vehicles', 'Power generating machinery and equipment' and 'Other transport equipment', such as 'Aircraft and associated equipment'. In particular, 'Road vehicles' registered 19 billion ECU of exports in 1998, largely

made up of 'Motor cars'.

Similarly, three product groups accounted for 30% of total imports: 'Other transport equipment', here again made up mostly of 'Aircraft and associated equipment', 'Office machines and automatic data-processing machines' and 'Electrical machinery, app. + appliances, not elsewhere specified + electrical parts thereof'.

Exports of both 'Motor cars' and 'Aircraft and associated equipment' have nearly doubled, and imports of 'Aircraft and associated equipment' trebled, over the period. The EU surplus with the USA for 'Motor cars' alone reached 12.5 bn ecu in 1998.

EU imports by main products, 1998

SITC, Rev.3 2-digit of which:	Description	Share of imports from the USA (%)	Share of total extra- EU imports (%)
79	Other transport equipment	12.8	4.6
792	Aircraft and associated equipment; ...	12.2	3.8
75	Office machines and automatic data-processing machines	8.7	7.4
752	Automatic data processing machines ...	4.4	4.1
759	Parts and accessories ...	4.2	3.2
77	Electr. mach., app. + appliances, n.e.s. + electr. parts thereof	8.1	7.6
776	Thermionic, cold cathode or photo-cathode valves and tubes ...	3.0	2.8
71	Power generating machinery and equipment	7.8	3.3
714	Engines and motors, non electric; ...	6.0	1.8
87	Professional, scientific + controlling instrum. + apparatus, n.e.s.	5.6	2.2
874	Measuring, checking, analysing and contr. instr. and appar., n.e.s.	3.7	1.5
89	Miscellaneous manufactured articles, n.e.s.	5.0	4.3
74	General industr. Mach. + equipment, n.e.s., machine parts, n.e.s.	4.7	2.9
76	Telecommunic. + sound recording + reprod. apparatus + equipment	4.5	3.6
54	Medical and pharmaceutical products	3.5	1.7
51	Organic chemicals	3.2	2.2

3. TRADE BY MEMBER STATE

(million ECU)

	Exports				Imports				Trade Balance		Cover ratio	
	USA		extra-EU	1998	USA		extra-EU	1998	EU-USA	Extra-EU	EU-USA	Extra-EU
	1998	95-98 ann. growth rate	share (%)		1998	95-98 ann. growth rate	share (%)		1998	1998	1998	1998
EU-15	160 051	15.7	100.0	729 517	150 779	13.3	100.0	709 292	9 272	20 225	106	103
BLEU	8 432	21.1	5.3	38 577	11 916	15.0	7.9	43 295	-3 484	-4 718	71	89
DK	2 045	10.2	1.3	14 125	2 079	10.9	1.4	12 285	-34	1 840	98	115
D	45 352	15.9	28.3	210 545	27 406	12.5	18.2	172 449	17 946	38 096	165	122
EL	427	18.5	0.3	4 755	1 080	19.2	0.7	8 394	-652	-3 640	40	57
E	4 037	11.3	2.5	27 501	5 748	6.2	3.8	35 153	-1 711	-7 653	70	78
F	22 030	17.2	13.8	107 615	21 564	14.5	14.3	89 062	466	18 552	102	121
IRL	7 635	39.9	4.8	17 619	6 130	15.7	4.1	14 631	1 505	2 988	125	120
I	18 543	13.1	11.6	94 445	9 719	8.8	6.4	73 969	8 824	20 476	191	128
NL	7 192	13.4	4.5	39 560	16 329	12.0	10.8	74 103	-9 137	-34 543	44	53
A	2 270	20.1	1.4	20 083	2 090	9.8	1.4	16 089	179	3 995	109	125
P	1 062	9.6	0.7	3 987	939	4.0	0.6	7 514	123	-3 527	113	53
FIN	2 882	12.1	1.8	17 112	1 891	17.2	1.3	10 061	991	7 051	152	170
S	6 472	12.3	4.0	31 775	3 803	7.5	2.5	18 759	2 669	13 016	170	169
UK	31 672	13.4	19.8	101 818	40 086	16.3	26.6	133 526	-8 414	-31 709	79	76
EUR-11	119 435	16.7	74.6	577 044	103 732	12.5	68.8	536 327	15 703	40 717	115	108

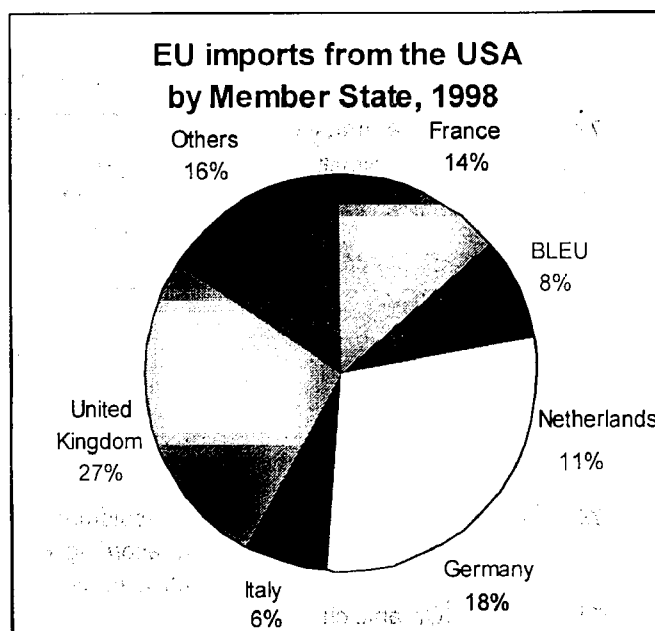
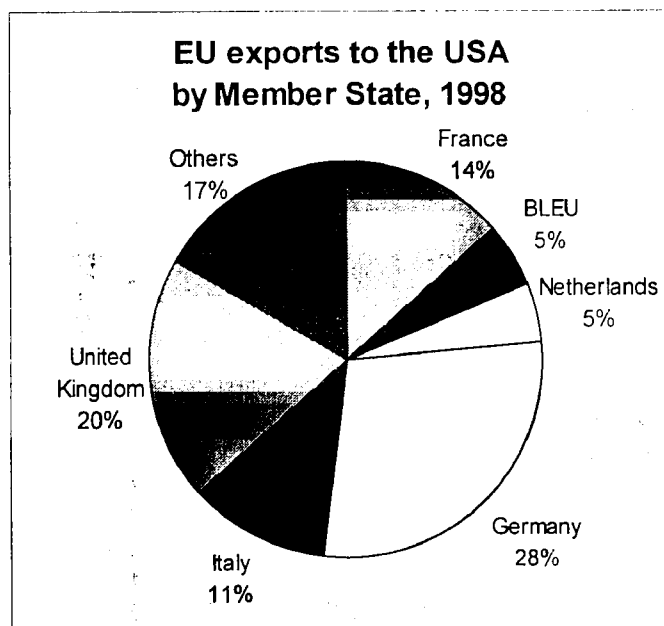
When EU trade by Member State is analysed, attention must be drawn to distortions that may occur in the data due to the "Rotterdam effect", particularly evident in the case of imports. This concerns goods which enter the EU in the Netherlands, where they are registered as imports, but for which the final destination is another Member State.

Out of a total of 160 billion ECU of EU exports to the USA in 1998, 45 billion originated from Germany and 32 billion from the United Kingdom, thus accounting together for 48% of the total.

All Member States, with no exceptions, registered a noticeable increase in the value of their exports to the

USA in the time period considered, and this was particularly evident between 1996 and 1997. The greatest expansion in exports to the USA has concerned Ireland, which exported less than 3 billion ECU worth in 1995, and 7.6 billion in 1998 (+174%).

The value of USA imports has also grown considerably in all Member States, although generally less than the corresponding exports. The UK is by far the largest importer from the USA, equalling a 27% share of total EU imports. Greece was the Member State with the highest growth in imports over the three years (73%).



	Exports						Imports					
	Food	Crude mat.	Energy	Chem.	Machin. & vehic.	Other	Food	Crude mat.	Energy	Chem.	Machin. & vehic.	Other
EU	6 748	1 602	2 880	21 017	82 628	43 094	5 549	7 014	1 980	19 136	80 580	34 695
BLEU	173	70	266	1 698	2 865	3 347	297	794	186	3 494	4 283	2 855
DK	278	19	17	135	671	588	171	74	7	142	1 134	399
D	626	153	199	6 080	29 141	8 520	844	1 075	164	3 321	15 239	6 065
EL	100	22	6	16	59	226	49	96	14	108	519	294
E	453	131	186	311	1 066	1 890	687	923	229	696	2 118	1 096
F	1 590	159	194	2 667	12 785	4 633	475	500	285	2 681	13 878	3 745
IRL	210	22	2	3 413	2 914	1 039	156	84	47	877	3 797	1 169
I	971	321	92	1 433	6 511	9 138	527	990	351	1 379	4 164	2 287
NL	829	295	139	908	2 555	1 986	764	1 037	242	2 657	7 609	3 348
A	31	33	0	215	1 165	709	21	25	1	208	1 363	471
P	55	21	103	47	227	608	111	92	46	72	436	181
FIN	58	32	55	142	1 632	959	46	124	55	92	1 364	210
S	264	58	39	494	3 945	1 304	131	142	57	330	2 284	789
UK	1 109	264	1 581	3 458	17 092	8 148	1 271	1 060	296	3 078	22 392	11 786
EUR-11	4 997	1 238	1 237	16 914	60 861	32 829	3 927	5 643	1 606	15 478	54 251	21 426

The positive EU trade balance with the USA reflects a varied situation among Member States; exports exceeded imports in Germany by almost 18 billion ECU in 1998, whereas the UK and the Netherlands registered trade deficits of over 8 and 9 billion respectively (although for the latter this figure was distorted by the Rotterdam effect).

Member States differ in the breakdown by product of their trade with the USA.

- Germany has a particularly high share (35%) of exports of 'Machinery and vehicles' and a lower than average share of exports of all other product

groups.

- Spain has a much higher relative share of imports of primary products; in particular, its relative import share of 'Animal, vegetable oil, fat' equals 34% of the total EU imports of this sector from the USA.
- At the same time, Italy's extremely high share of exports to the USA for this sector must be pointed out (63% of the total).
- Finally France is a major exporter of 'Beverages and tobacco' to the USA (35% of the EU total).

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data sources: Customs sources: EU - Eurostat Comext database; USA - UN Comtrade database. Divergences between the two sources on figures concerning bilateral trade can be partly explained by the use of different methodologies and concepts.

System: Special trade.

Goods classification: Third revision of the Standard International Trade Classification (SITC).

Statistical values: CIF values for imports and FOB values for exports.

Indices: Changes over time in the value of trade are influenced by changes in prices and the quantities marketed. Eurostat calculates Fisher's annual chain indices to measure these two effects. Price indices are approximated by unit value indices.

NAFTA: Canada, Mexico, USA.

EFTA: Iceland, Liechtenstein, Norway, Switzerland.

In this report, 1 bn ECU= 1000 million ECU.

Further information:

➤ Reference publications

Title External and intra-EU trade – Monthly statistics
Catalogue No CA-AR-99-012-EN-S Price EUR 20

➤ Data bases

Comext: EC special trade, Comtrade,

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For information on methodology

Tim ALLEN, Eurostat/C4, L-2920 Luxembourg. Tel: (352) 4301 35098, Fax: (352) 4301 34339, Email: timothy.allen@cec.eu.int

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